

UNITED STATES BANKRUPTCY COURT

DISTRICT OF VIRGINIA

Alexandria Division

In Re. GMS Sunset, LLC

§
§
§
§

Case No. 23-11315

Debtor(s)

☐ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 12/31/2023

Petition Date: 08/17/2023

Months Pending: 5

Industry Classification: 5 3 1 1

Reporting Method:

Accrual Basis ☐

Cash Basis ☒

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☐ Statement of cash receipts and disbursements
- ☐ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☐ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ George Cholakakis

Signature of Responsible Party

01/22/2024

Date

George Cholakakis

Printed Name of Responsible Party

1142 Elden Street, Ste. 224, Herndon, VA 20170

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name GMS Sunset, LLC

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Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$1,225	
b. Total receipts (net of transfers between accounts)	\$4,000	\$0
c. Total disbursements (net of transfers between accounts)	\$5,075	\$0
d. Cash balance end of month (a+b-c)	\$150	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$5,075	\$0

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$70,200
b. Accounts receivable over 90 days outstanding (net of allowance)	\$70,200
c. Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d. Total current assets	\$70,200
e. Total assets	\$1,341,937
f. Postpetition payables (excluding taxes)	\$300
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$300
k. Prepetition secured debt	\$239,000
l. Prepetition priority debt	\$7,000
m. Prepetition unsecured debt	\$44,500
n. Total liabilities (debt) (j+k+l+m)	\$290,800
o. Ending equity/net worth (e-n)	\$1,051,137

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$4,000	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$4,000	
d. Selling expenses	\$0	
e. General and administrative expenses	\$0	
f. Other expenses	\$1,155	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$3,920	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$0	\$1,075

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Part 5: Professional Fees and Expenses

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$0	\$0	\$0	\$0
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Nathan Fisher	Lead Counsel	\$0	\$0	\$0	\$0
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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>		\$0				
	<i>Itemized Breakdown by Firm</i>						
		Firm Name					Role
	i			\$0			
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c.	All professional fees and expenses (debtor & committees)						

Part 6: Postpetition Taxes

	Current Month	Cumulative
a. Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b. Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c. Postpetition employer payroll taxes accrued	\$0	\$0
d. Postpetition employer payroll taxes paid	\$0	\$0
e. Postpetition property taxes paid	\$0	\$0
f. Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g. Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☐ No ☒
- e. Are you current on postpetition estimated tax payments? Yes ☐ No ☒
- f. Were all trust fund taxes remitted on a current basis? Yes ☐ No ☒
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
- If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
- Casualty/property insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- General liability insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

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Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
| l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes <input type="radio"/> No <input checked="" type="radio"/> | | |
| m. If yes, have you made all Domestic Support Obligation payments? Yes <input type="radio"/> No <input type="radio"/> N/A <input checked="" type="radio"/> | | |

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ George Cholakis

Signature of Responsible Party

Corporate Designee

Title

George Cholakis

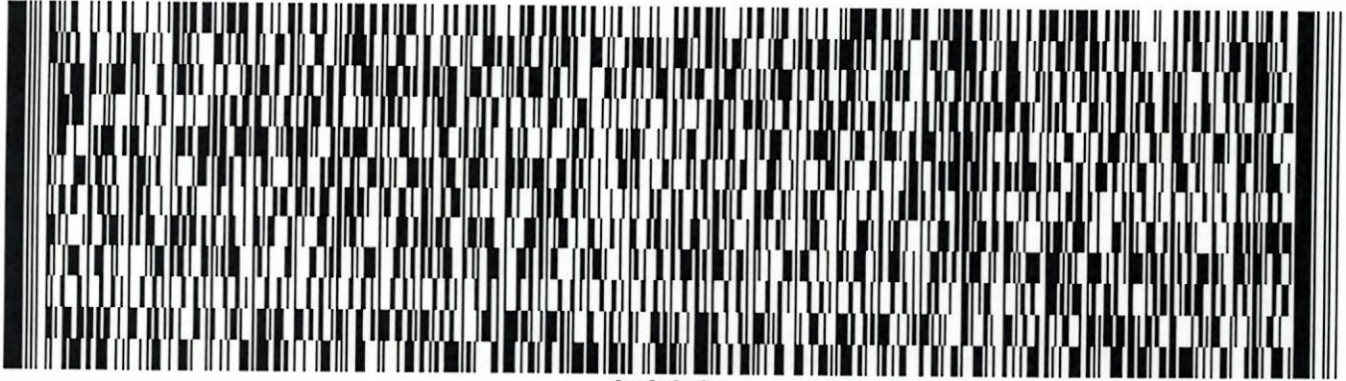
Printed Name of Responsible Party

12/18/2023

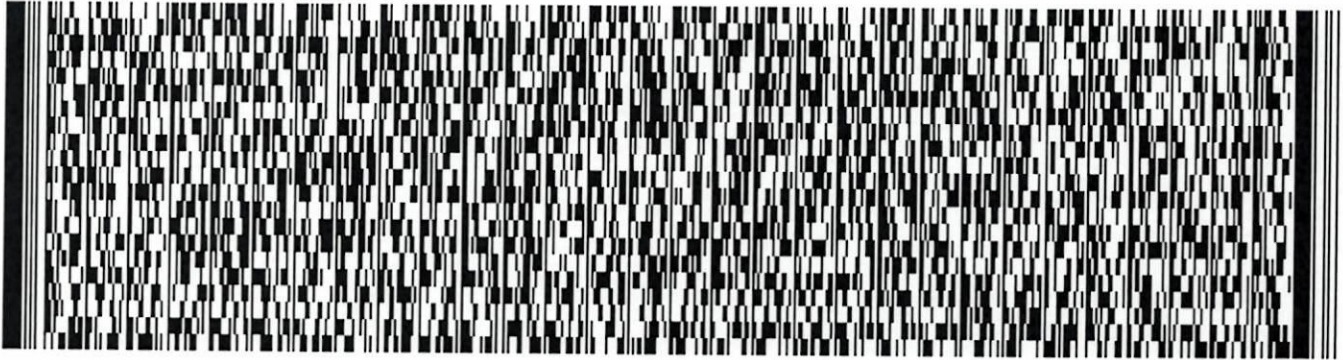
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Debtor's Name GMS Sunset, LLC

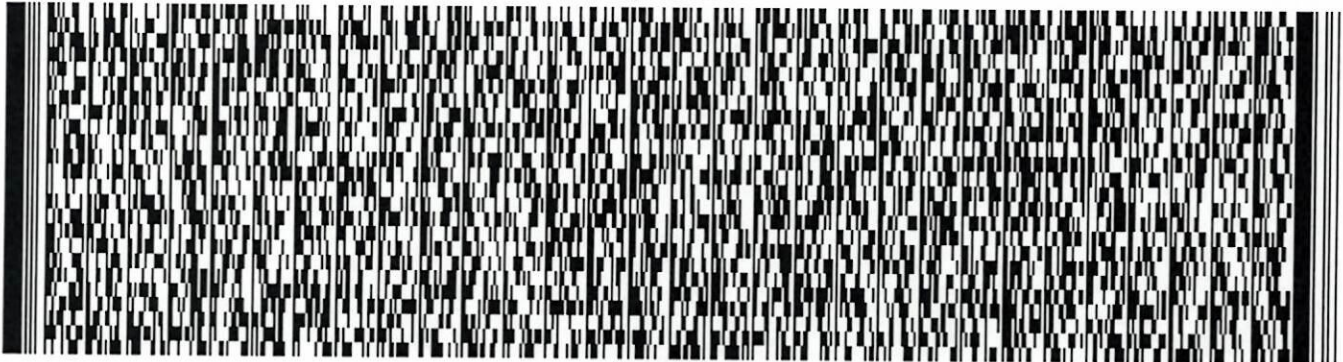
Case No. 23-11315



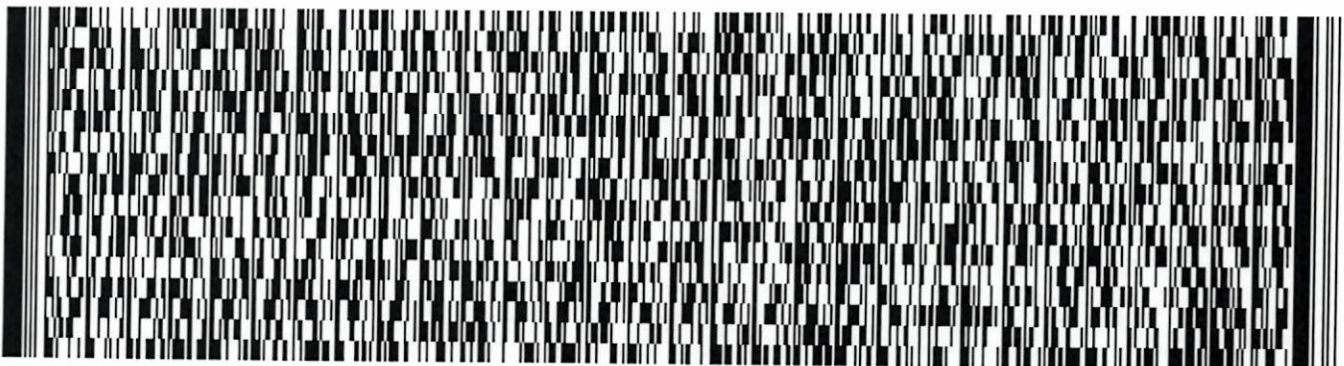
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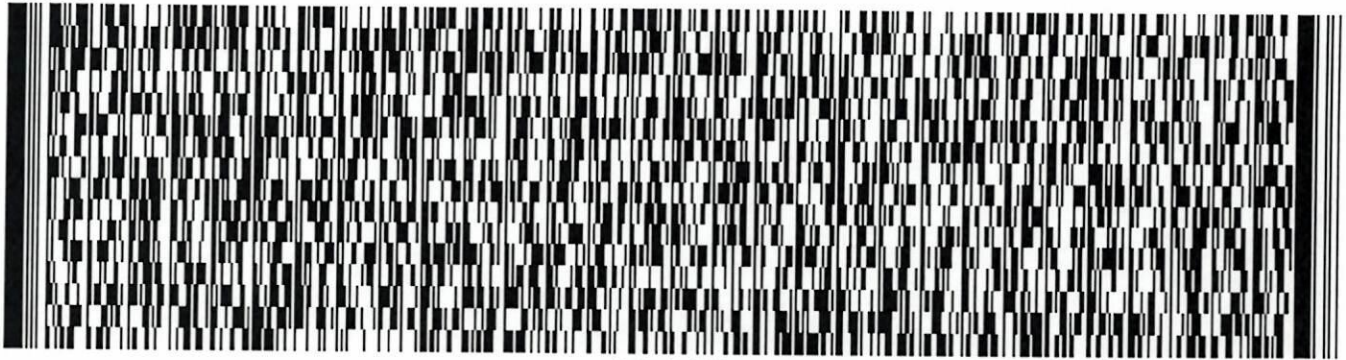
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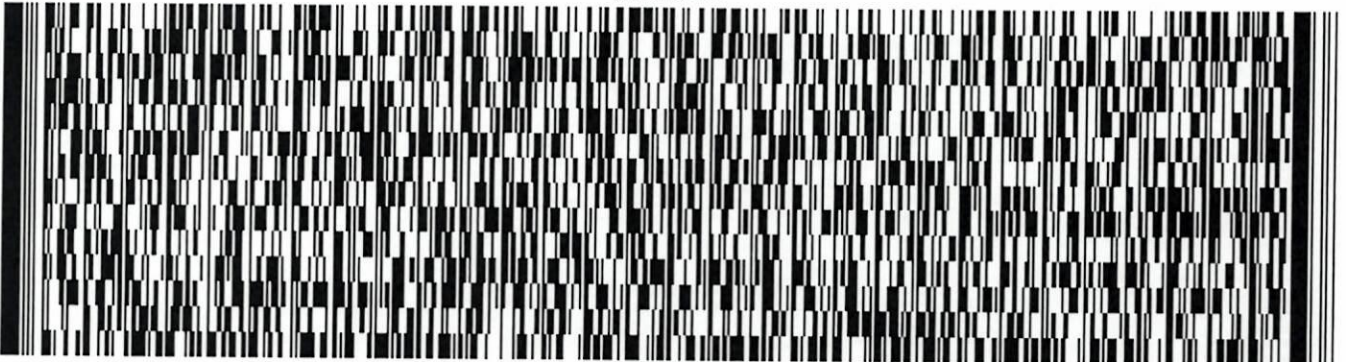
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Debtor's Name GMS Sunset, LLC

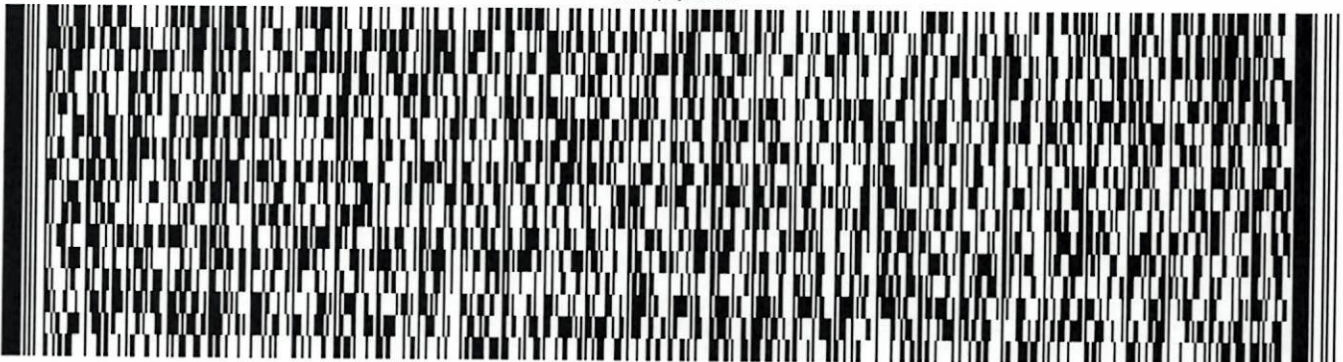
Case No. 23-11315



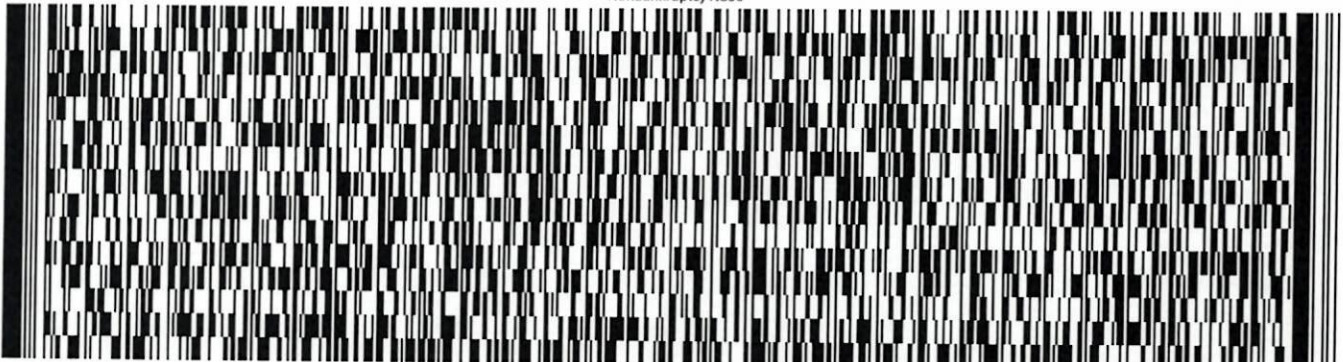
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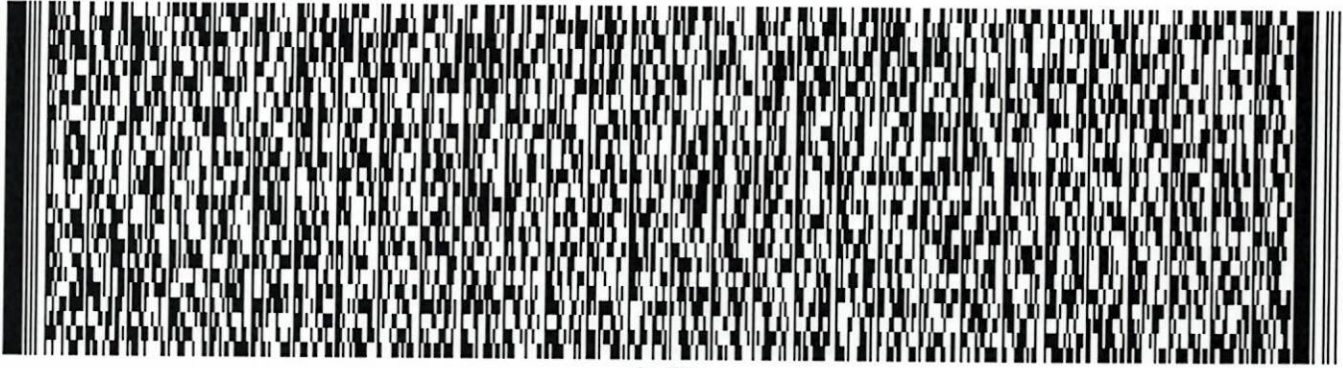
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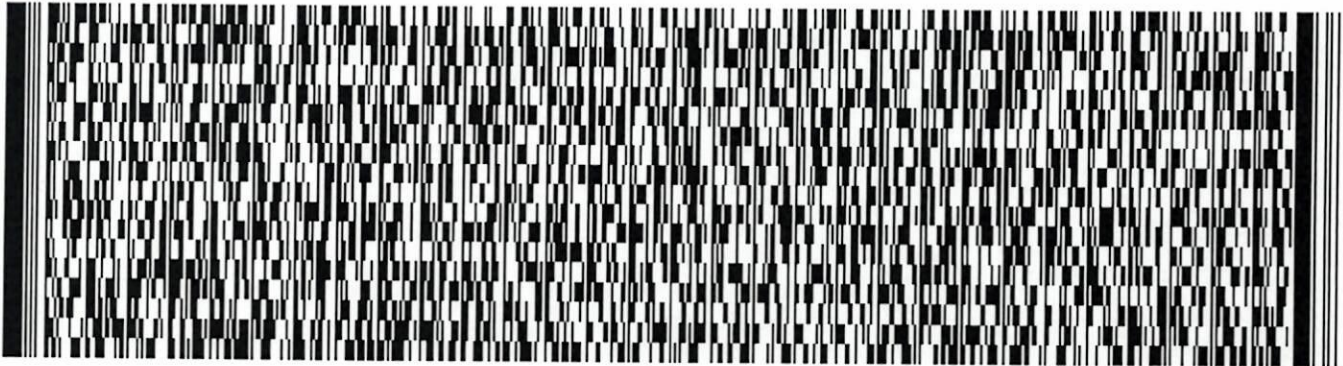
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Capital One Bank**MANAGE YOUR CASH**

CASH MANAGEMENT CHECKING MONEY MARKET CDs LOANS

GMS SUNSET LLC
1141 ELDEN ST.
224
HERNDON VA 20170

Speak to a dedicated business solutions expert
at 1-888-755-2172 — a one-stop number for
both your business and personal needs.

ACCOUNT SUMMARY FOR PERIOD DECEMBER 01, 2023 - DECEMBER 29, 2023

Business Basic Checking 7944		GMS SUNSET LLC	
Previous Balance 11/30/23	\$1,225.00	Number of Days in Cycle	29
1 Deposits/Credits	\$4,000.00	Minimum Balance This Cycle	\$150.00
3 Checks/Debits	(\$5,060.00)	Average Collected Balance	\$735.64
Service Charges	(\$15.00)		
Ending Balance 12/29/23	\$150.00		

ACCOUNT DETAIL FOR PERIOD DECEMBER 01, 2023 - DECEMBER 29, 2023

Business Basic Checking 00005720597944				GMS SUNSET LLC
Date	Description	Deposits/Credits	Withdrawals/Debits	Resulting Balance
12/08	ACH Withdrawal QUARTERLY FEE PAYMENT 120823 GMS SUNSET LLC 0000		\$250.00	\$975.00
12/11	ACH deposit Amphora Bakery, F24061B438 121123 GMS Sunset LLC 2312111645336	\$4,000.00		\$4,975.00
12/11	ACH PAYMENT TO4926 UTIDMMMEZFQRQWX405Z GMS DUES		\$890.00	\$4,085.00
12/13	ACH Withdrawal SBA EIDL LOAN PAYMENT 121323 GEORGE CHOLAKIS 0000		\$3,920.00	\$165.00
12/31	Maintenance charge		\$15.00	\$150.00
Total		\$4,000.00	\$5,075.00	

Business Basic Checking 00005720597944 **GMS SUNSET LLC****SERVICE CHARGES**

Date	Service Description	Number of Items	Fee per Item	Total
12/31	Maintenance charge			(\$15.00)

Thank you for banking with us.

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What should I do if I find an error or problem on my statement?

In case of error or questions about your electronic transfers telephone us at 1-888-755-2172 or write us at Capital One, N.A., 7933 Preston Rd. Plano, Texas 75024, Attn: Customer Service Center as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt.

For small business accounts: Please refer to your Electronic Fund Transfer Agreement/Disclosure for additional information.

For consumer accounts: We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

1. Tell us your name and account number (if any).
2. Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

Capital One Bank**MANAGE YOUR CASH**

CASH MANAGEMENT CHECKING MONEY MARKET CDs LOANS

GMS SUNSET LLC

ACCOUNT DETAIL CONTINUED FOR PERIOD DECEMBER 01, 2023 - DECEMBER 29, 2023

<i>Date</i>	<i>Service Description</i>	<i>Number of Items</i>	<i>Fee per Item</i>	<i>Total</i>
	Total Cycle Service Charge			(\$15.00)

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